BALDWIN • LIMA • HAMILTON

BLH

1963
ANNUAL
REPORT

financial highlights

	1963	1962
Net sales	$124,776,000	$125,290,000
Net income	$1,017,000	$1,906,000
Per share	$.24	$.45
Cash dividends declared	$1,704,000	$1,710,000
Per share	$.40	$.40
Shareholders' book equity	$107,523,000	$113,999,000
Per share	$25.25	$26.77
Working capital	$ 73,411,000	$73,807,000*
Per share	$17.24	$17.33*
Additions and improvements to facilities	$3,113,000	$4,539,000
Depreciation and amortization charged to income	$3,120,000	$3,180,000
Orders received	$135,935,000	$137,552,000
Orders unfilled	$69,481,000	$90,882,000
Number of shares outstanding	4,258,850	4,257,750
Number of shareholders	16,097	17,702
Number of employees	6,636	7,188

***Reclassified for comparison**

BALDWIN • LIMA • HAMILTON CORPORATION
Executive Offices • Philadelphia National Bank Building, Philadelphia, Pa.

BLH

board of directors

Francis L. Elmendorf, Shaker Heights, Ohio
Leonard D. Henry, New York, New York
Edward Hopkinson, Jr., Chestnut Hill, Pennsylvania
McClure Kelley, Glen Moore, Pennsylvania
Arthur Littleton, Gladwyne, Pennsylvania
Frederic A. Potts, Ambler, Pennsylvania
William Wood Prince, Chicago, Illinois
George A. Rentschler, New York, New York
William S. Rowe, Cincinnati, Ohio
Louis Fenn Sperry, Scarsdale, New York
Milton Steinbach, New York, New York
Ralph K. Stiles, Hillsborough, California
Arthur E. Summerfield, Flint, Michigan
Perry A. White, Wallingford, Pennsylvania

executive committee

George A. Rentschler, Chairman
Leonard D. Henry
McClure Kelley
William Wood Prince
Milton Steinbach
Perry A. White

executive officers

Perry A. White, President
James M. White, Vice President
Frank E. Stehlik, General Controller & Secretary
W. S. Y. Howard, Treasurer

transfer agents

In Philadelphia, Fidelity-Philadelphia Trust Company
In New York, Bankers Trust Company
In Cincinnati, The Fifth Third Union Trust Company

registrars

In Philadelphia, The First Pennsylvania Banking and Trust Company
In New York, First National City Bank
In Cincinnati, The Central Trust Company

to the shareholders

Perry A. White
President

The net income of the company for 1963 amounted to $1,017,096, or 24¢ per share, compared with $1,905,990, or 45¢ per share for 1962. The decrease is due to the abnormally low earnings of only 1¢ per share for the first half of 1963. As reported to the shareholders last July, the Board of Directors decided it was essential to discontinue certain product lines at the Industrial Equipment Division and the foundry operation at the Standard Steel Division. These products had become unprofitable, as reflected by the low earnings for the first half of 1963; and, as it appeared that this unprofitability would continue, the Board took decisive action. Earnings for the second half of 1963 were 23¢ per share, as compared with 13¢ per share for the second half of 1962, a more meaningful comparison of current operations.

Dividends of $1,703,620, amounting to 40¢ per share were declared in 1963 at the rate of 10¢ per quarter. Net sales amounted to $124,775,854, slightly less than sales of $125,289,679 in 1962. No shipments of the discontinued product lines were included in sales after June 30, 1963.

The backlog of orders at the end of 1963 was $69,481,000 compared with $90,882,000 at the end of 1962. During 1963 unfilled orders for discontinued products amounting to $15,619,000 were removed from the reported backlog since they will not be included in future operating results.

Shareholders' book equity amounted to $25.25 per share at December 31, 1963 for each of the shares then outstanding, compared with $26.77 at the end of the previous year. The estimated after-tax cost of the discontinuance program has been charged to retained earnings, and the decrease of $6,475,546 in total shareholders' equity represents that cost and the excess of dividends declared over earnings. Working capital amounted

to $17.24 per share at the end of 1963, compared with $17.33 at the end of 1962.

The Board action taken earlier in the year has permitted the company to rearrange the facilities of the Industrial Equipment Division, to dispose of excess plant facilities, and, gradually, to reduce the work force to a level consistent with the requirements of the more profitable lines. Orders on our books for discontinued products are being completed and this work should be behind us by the latter part of 1964. By then the Industrial Equipment Division will be a compact, manageable division.

At our Standard Steel Division, a new ring facility will be established in the former foundry building and will give the division greatly improved operating efficiency on one of its most important products. The new line will triple Standard's capacity for ring production.

In March 1963, we formed the Hottinger-Baldwin Messtechnik, G.m.b.H., a foreign affiliate which manufactures our electronics force measuring equipment for sale in the Common Market. We have also concluded an agreement with Industrial Engineering Ltd. to form an affiliate company in Australia to be known as BLH-Australia, Pty., Ltd. This new company will make most of our line of construction equipment products in Australia for sale throughout the Commonwealth of Australia.

We have formed a new domestic subsidiary, The Allen-Sherman-Hoff Company, Inc., which will make ash and dust-handling equipment for the power industry.

New product development, discussed in the Review of Operations, has been intensively pushed. This work should result in expanding and profitable volume.

Since the last report significant changes have taken place in the management of the company. Mr. McClure Kelley, Chairman of the Board since 1961, retired at the end of the year under the company's pension plan and, at the same time, resigned as Chairman of the Board. We are pleased that he is continuing as a member of the Board and of the Executive Committee. Last fall Mr. W. S. Ginn resigned from the presidency of the company and from the Board.

During the year Mr. H. E. Coombe and Mr. J. N. Ewing also resigned from the Board. Mr. Coombe had been associated with the company for many years and had been a director since 1950. With the resignation of Mr. Ewing the company lost a director whose valuable service on the Board extended over more than thirty-six years. In the course of the year Mr. A. E. Summerfield and Mr. L. D. Henry were elected members of the Board.

We look ahead with confidence to improved operations in all divisions and subsidiaries of the company.

Let me take this occasion on behalf of Management to thank the officers and the employees of the company for their support and continuing cooperation.

Perry A. White

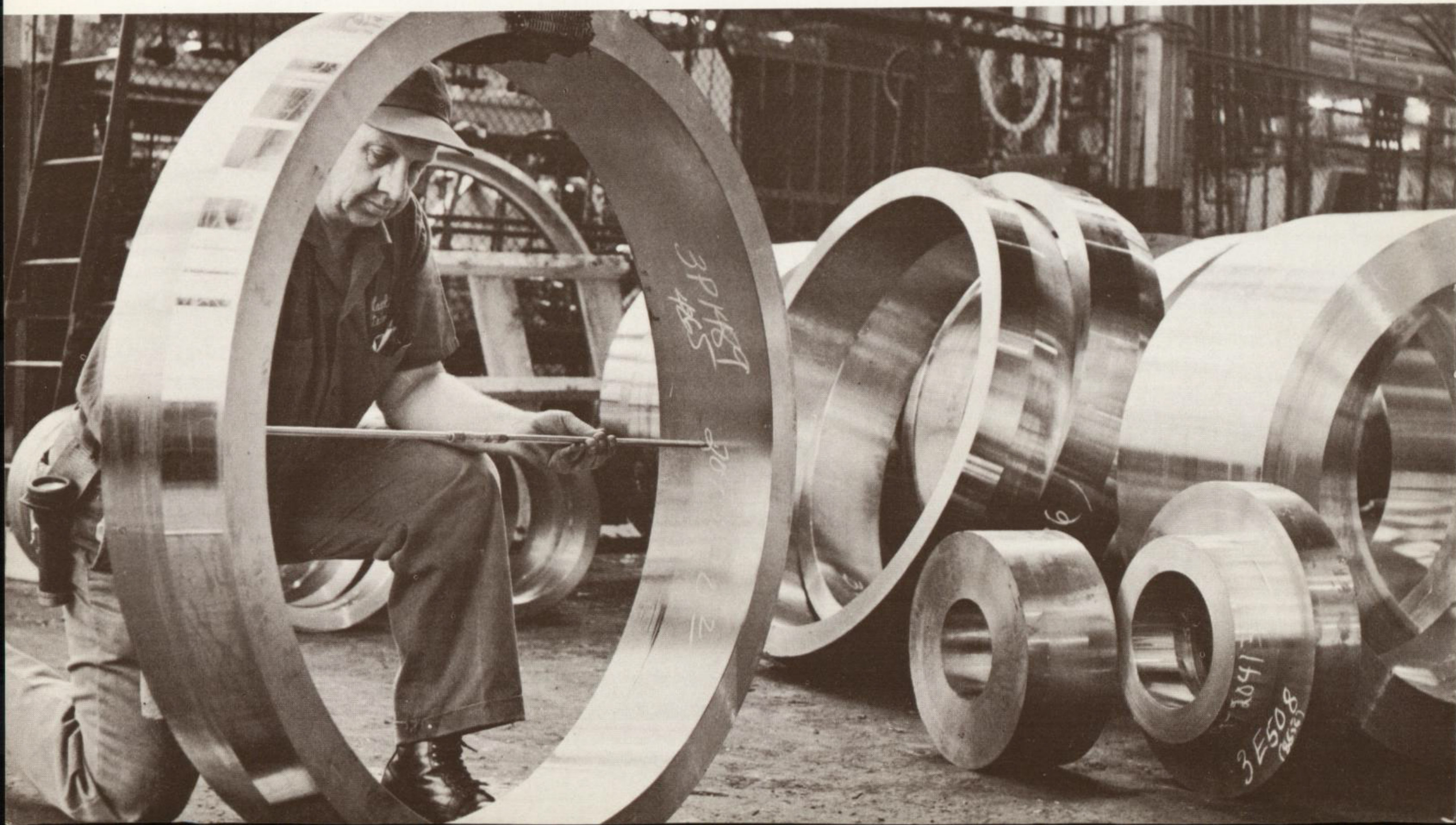
March 1964

Perry A. White
President

review of operations

Working a 16 hour day, this BLH Austin-Western Crane is one of two in a Canadian subway project which handle forms and sheet piling and work in areas too small for larger cranes.

Abralloy rings for pulverizers combine the properties of chromium and molybdenum for hardness, nickel for toughness. These Standard rings have high abrasion resistance.



During the year under review, we have improved and strengthened operations at all of our divisions and subsidiaries, have added a new domestic subsidiary, have formed one foreign affiliate, and have finalized an agreement for the formation of a second foreign affiliate.

This review sets forth the important details of our work during the year.

Capital Improvement

Expenditures of $3.1 million were made on capital improvements during 1963. We expect to spend $5 million on further improvements during 1964.

Particularly interesting are the programs at Standard Steel, Electronics Division, and The Green Fuel Economizer Company.

During the year we added a second vacuum arc remelt furnace at Standard Steel. This nearly triples the capacity of our initial furnace. We have also added a new, hydraulic forging press which increases the range of ring sizes that Standard can offer. The closing of the foundry at Standard affords a unique opportunity to perfect our ring rolling line operations. The foundry building is well-suited to conversion into a ring line, and we have planned and begun to install there a line which should be as functionally efficient as such a line can be made. This line should be completed toward the end of 1964.

Additions of an automatic, precision drilling machine and an automatic turret lathe have eliminated batteries of individual machines at the Electronics Division and increased the manufacturing capacity for load cell, pressure transducer, and other product components. Both machines are tape-controlled and are the most modern tools of their type available. Last summer the division also rearranged its manufacturing areas and installed special equipment to control temperature, humidity, and dust.

The first stage of a quarter million dollar modernization program at our subsidiary, The Green Fuel Economizer Company, was completed in 1963 with a substantial machine tool replacement program and the installation of a vibration shake test facility. The test facility will determine the natural frequency of fan components so that any which are in resonance with the forced frequency of the finished fan can be detuned. In 1964, Green Fuel will install a spin facility which will test the structural integrity of fan rotors and stress relieve them.

Accounting Treatment of Discontinued Products

The cost of discontinuing unprofitable product lines at the Industrial Equipment Division and the unsatisfactory foundry operation at the Standard Steel Division was estimated at $9,400,000, after deducting anticipated recoveries from sales of machinery and product lines. Tax credits of approximately $3,600,000 will reduce the after-tax cost to about $5,800,000, and a reserve in this amount was provided out of retained earnings at year-end. Charges to this reserve, representing actual 1963 expenditures in connection with the discontinued products and facilities, reduced by the applicable tax credit, amounted to $2,477,068 for 1963. The resulting reserve balance at year-end was $3,322,932, which is considered by management to be adequate to cover the remaining costs. Most of these costs will be incurred by the end of 1964.

Management

Corporate management is giving increased encouragement to the exercise of authority, responsibility, and initiative, at the division level. Centralized controls will be maintained, but the division managements will be encouraged in independent product planning and action, and they will be held more closely accountable for the results of their operations.

Foreign Activities

Past reports have referred to our long term investigation of foreign markets and our efforts to establish our products in these markets. During 1963 one promising foreign activity, Hottinger-Baldwin Messtechnik, G.m.b.H., was organized, and an agreement was reached for the organization of BLH-Australia Pty. Ltd.

Hottinger-Baldwin Messtechnik, G.m.b.H., a foreign affiliate in Darmstadt, West Germany, is jointly owned by BLH and Carl Schenck Machinenfabrik with whom we formed the company. Hottinger-Baldwin makes and sells to the Common Market the products of our Electronics Division plus instruments and inductive transducers which they have developed. Formed in March, 1963, Hottinger-Baldwin has shown rapid growth. Its bookings have reached the $3 million annual level.

We have entered into an agreement with Industrial Engineering Ltd. of Melbourne, Victoria, Australia, for the formation of a jointly owned affiliate which will be known as BLH-Australia Pty. Ltd. When it is formed, BLH-Australia will manufacture most of the lines of equipment made by the Construction Equipment Division and sell them throughout the Commonwealth of Australia and territories controlled by the Commonwealth. The new company will take advantage of local manufacturing facilities for heavy components, and will use, for distribution of its products, the established sales organization of Industrial Engineering Ltd.

We have also expanded our investment in Sasakura Engineering Co., Ltd. of Osaka, Japan, from ten to fifteen per cent of the stock of that company. The original holding was acquired as a part of the assets of The Hamilton-Thomas Corporation. Sasakura is our Japanese licensee, for sales in Japan and other countries of the Far East, on marine distillation units, fin-fan units, and K-fin tubing. During 1964 we will seek to expand our operations in Japan by establishing arrangements for the manufacture and sale of our construction equipment and electronic product lines. We also plan to establish manufacturing facilities for our construction equipment in the Common Market area.

Labor

We signed two year contracts with the unions at four of our five division plants during 1963: Austin-Western, Lima, Industrial Equipment and Standard Steel. All of these contracts run until the late summer of 1965. We also have a three year contract with the union at our subsidiary, The Green Fuel Economizer Co., which runs until the spring of 1966. Our current two year contract at the Electronics Division ended in February 1964 and a new two year contract has been negotiated. With these contracts in force, we should enjoy a long period of stable labor relations.

New Products and Processes

We have expanded our product lines both by acquisition and by internal development during 1963. In June we acquired from A-S-H Industries, Inc. their lines of ash and dust-handling equipment for the electric utility industry. We organized a new subsidiary company to handle the manufacture and sale of these products. The new company, The Allen-Sherman-Hoff Company, Inc., operates out of leased facilities at Wynnewood, Pa.

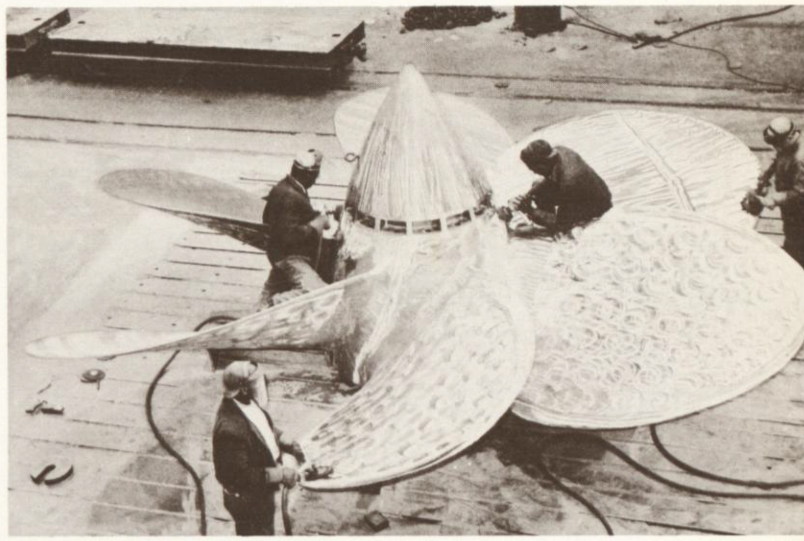
The Electronics Division has produced a new line of strain gages for use under intense radiation conditions. These gages are for use in nuclear missiles and rockets. Three new miniature airborne pressure transducers, which offer extreme ruggedness and small size, have been developed. One of these designs is in use in the Titan III

BLH

missile program. The others are under evaluation for several similar programs.

We have also purchased the strip chart recorder line from the Massa Division of Cohu Electronics, Hingham, Massachusetts, and moved production of these recorders to the Electronics Division. The new line of instruments is a valuable addition to the array of instruments which the division makes for measurement and control systems.

The Construction Equipment Division has introduced several new products: the 1200 SC Crane, rated at 110 ton lifting capacity with a reach of as much as 325 feet with a light-weight boom and jib combination; a tower attachment for the 400T Truck Crane; and a Model 70 Sweeper equipped to sweep a path eleven feet wide



Six bladed wheel, made by the Industrial Equipment Division for one of two new U. S. Navy combat stores ships, is one of largest of its type ever built.

Lima 3½ yard backhoe, barge mounted for Niagara River bridge project, solved problem of breaking through tough glacial till for cofferdams.

and with a 4½ cubic yard capacity. The new Hydraulic Crane, the Model 510, rated at 17½ ton capacity, will be introduced in 1964.

Standard Steel has continued its development of maraging steels to such a point that it has achieved leadership as a supplier of components made of these high nickel alloys. The division has also developed specialty, high alloy forgings for nuclear applications and has sold more than 500 tons of Inconel alloy reactor system components during 1963.

Electronics Division strain gages measure pressure stresses in Industrial Equipment Division EGCR pressure vessel. Wiring detail and gages shown are on bottom head of the nuclear reactor vessel.

Research and Product Development

The Industrial Equipment Division expanded the size of its Hydraulic Research and Development Laboratory by 50% in 1963. These facilities will be devoted to further development of pumps, pump turbines, and high head turbines. The pump turbine market, we believe, will be very active in the years ahead, and development work in this connection is being pursued. Development work is also progressing on an electronic governor and land based salt water distillation units.

The product development work at the Construction Equipment Division consists of new design development followed by construction of engineering prototypes and severe field testing. A number of new models will be released for sale during 1964.

At Standard, our development program for 1964 calls for the continuation of our work with high temperature special alloys, with particular attention to light metal alloys, such as those containing titanium and aluminum. Various new techniques in welding are also being thoroughly investigated.

A new strain gage flow transducer and a new strain gage liquid level transducer are being developed for industrial process control. These will be the first such gages developed for this purpose. Two new proprietary systems—a hot, billet length, measuring system, which uses infrared sensors and digital indication; and a new batching system—are under development. Also under investigation are several applications of highly sensitive, semi-conductor, strain gages to low cost measurement systems. Successful results in this work can open a whole new field for the use of strain measurement as a control function.

Summary

We have made good progress during 1963 in improving the operations of all of our divisions, and in the development and acquisition of new products. The company is in a good position to increase both sales and profits during 1964.

statement of income (Note 1)

	1963	1962
Income:		
Net sales	$124,775,854	$125,289,679
Royalties and licenses	769,348	828,314
Interest earned	1,018,610	1,055,521
Net profit (loss) on sale of property	(1,956)	214,554
Miscellaneous	153,996	179,851
Total	$126,715,852	$127,567,919
Costs and Expenses:		
Cost of products sold, including engineering, selling, and administrative expenses	$118,792,809	$118,878,534
Depreciation and amortization (Note 3)	3,119,668	3,180,209
Contributions for employees' retirement	1,561,803	1,559,693
Taxes on income (Note 3):		
Current	338,000	(494,400)
Other	1,692,000	2,484,400
Interest and miscellaneous	194,476	53,493
Total	$125,698,756	$125,661,929
Net Income	$1,017,096	$1,905,990
Per share—Outstanding at end of year, 4,258,850 shares in 1963 and 4,257,750 shares in 1962	$.24	$.45

statement of retained earnings (Note 1)

	1963	1962
Balance, January 1	$30,178,010	$29,981,680
Net income	1,017,096	1,905,990
Dividends declared	(1,703,620)	(1,709,660)
Extraordinary charge, provision for net cost of discontinuing certain product lines (Note 5)	(5,800,000)	—
Balance, December 31	$23,691,486	$30,178,010

See accompanying notes.

balance sheet • DECEMBER 31, 1963 AND 1962 (Note 1)

ASSETS	1963	1962
Current Assets:		
Cash	$6,106,541	$5,470,980
U. S. Treasury and other marketable securities at cost, which approximates market	9,540,417	4,019,504
Trade receivables (less reserve, $960,000 in 1963 and $330,000 in 1962)	29,130,200	32,017,741*
Federal income tax refundable	—	881,000
Inventories at lower of cost or market (less reserve, $420,000 in 1963 and $280,000 in 1962)	46,950,106	45,853,463
Prepaid expenses	164,129	243,960
Total Current Assets	$91,891,393	$88,486,648
Trade Receivables—Not due within one year	7,232,314	7,505,576
Investments and Advances:		
Unconsolidated subsidiaries, at approximate underlying equity (Note 1)	3,062,979	4,138,450*
Other, at cost or less (Note 2)	2,352,945	1,022,725*
Property, Plant and Equipment—At cost (less reserve for depreciation and amortization, $48,506,041 in 1963 and $46,885,049 in 1962)	26,888,705	27,594,945
Unamortized Costs—Consolidation and rearrangement of facilities, net of tax benefit	335,000	1,680,000
	$131,763,336	$130,428,344

**Amounts reclassified for comparison.*

Notes to Financial Statements

1. Principles of Reporting:

The consolidated financial statements at December 31, 1963 include those of the parent company and its two wholly owned domestic operating subsidiaries, one of which was acquired as of October 31, 1962 and the other during 1963. For 1962, the financial statements are those of the parent company. The assets, liabilities and operations of the subsidiary acquired in 1962 were immaterial in relation to the corporation's business; consequently consolidated financial statements, if prepared for that year, would have been substantially the same as the individual financial statements.

The aggregate investment and advances of $3,062,979 at December 31, 1963 in unconsolidated foreign and nonoperating domestic subsidiaries approximates their underlying equity.

2. Other Investments:

Included in this caption is an investment in and advances to a fifty per cent owned company aggregating $1,265,000 at December 31, 1963 and $965,000 at December 31, 1962, with a related underlying equity of approximately $572,000 and $555,000 at the respective dates. Excellent technical progress is being made by this company, and management believes that the decline in equity will be recovered through future operating profits.

3. Taxes on Income:

Income taxes applicable to current operating earnings total $2,030,000 of which $338,000 is currently payable and the balance consists of:

Amount equal to tax benefit resulting from expenses charged directly to retained earnings	$1,100,000
Deferred income tax attributable to the excess of guideline tax depreciation over corresponding book depreciation	592,000
	$1,692,000

LIABILITIES	1963	1962
Current Liabilities:		
Notes payable, unconsolidated subsidiary (Note 1)	$1,900,000	—
Accounts payable, trade	7,619,631	$6,053,235
Dividend payable	426,015	425,775
Advances on sales orders	2,149,600	2,075,048
Provision for taxes on income	956,048	834,652
Other taxes, wages, commissions, etc.	5,428,744	5,290,722
Total Current Liabilities	$18,480,038	$14,679,432
Reserves:		
Product guarantees and other expenses	$755,000	$660,000
Estimated costs and expenses of discontinuing certain product lines (Note 5)	3,322,932	—
Deferred taxes on income (Note 3)	1,682,000	1,090,000
Total Reserves	$5,759,932	$1,750,000
Shareholders' Book Equity:		
Common stock, $13 par (Note 4): Authorized 5,000,000 shares Issued 4,782,778 shares	$62,176,114	$62,176,114
Capital in excess of par value (including $48,202 arising in 1962 from sale of treasury stock under employee options)	26,884,500	26,884,500
Retained earnings (Note 5)	23,691,486	30,178,010
	$112,752,100	$119,238,624
Less treasury common stock at cost—523,928 shares in 1963 and 525,028 shares in 1962	5,228,734	5,239,712
Total Shareholders' Book Equity	$107,523,366	$113,998,912
	$131,763,336	$130,428,344

4. Stock Options:

The Executive Stock Option Plan provides that the company may grant options to key executives of the company to purchase not in excess of 200,000 shares of the company's common stock at prices not less than 95 per cent of market value at the time the option is granted. At January 1, 1963 options were outstanding for 133,750 shares, options for 52,000 shares had been exercised and 14,250 unoptioned shares were available under the Plan. During 1963, options for 27,200 shares were granted, options for 28,350 shares terminated, and options for 1,100 shares were exercised. At December 31, 1963, options to purchase 131,500 shares for an aggregate of $1,701,346 were outstanding and 15,400 unoptioned shares were available under the Plan.

5. Extraordinary Charge to Retained Earnings:

During 1963, the company adopted a plan providing for the discontinuance of certain product lines (rolling mills, small heat transfer equipment, deck machinery, reactor pressure vessels, etc.) at the Industrial Equipment and Standard Steel Divisions. The plan contemplates the completion of the sales order backlog, the rearrangement of plant facilities at both divisions and the sale of certain facilities and product lines. A provision for estimated costs, losses and expenses both incurred and anticipated under the plan has been made by an extraordinary charge to retained earnings in the amount of $5,800,000, net of anticipated income tax benefit of $3,600,000.

6. Lease Obligations:

At December 31, 1963, the company was the lessee of factory, office and warehouse space under long-term lease agreements with remaining periods ranging from nine to eighteen years. The annual rentals stipulated aggregate approximately $400,000 plus certain real estate taxes, public assessments and insurance costs.

auditors' report

LYBRAND, ROSS BROS. & MONTGOMERY
CERTIFIED PUBLIC ACCOUNTANTS

OFFICES IN THE PRINCIPAL CITIES OF THE UNITED STATES

COOPERS & LYBRAND
IN AREAS OF THE WORLD OUTSIDE THE UNITED STATES

To the Shareholders of Baldwin-Lima-Hamilton Corporation:

We have examined the consolidated balance sheet of Baldwin-Lima-Hamilton Corporation and consolidated subsidiaries as of December 31, 1963 and the related consolidated statements of income and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the individual financial statements of Baldwin-Lima-Hamilton Corporation for the year ended December 31, 1962, which, as explained in Note 1, were essentially the same as the Corporation's consolidated financial statements for that year.

In our opinion, the accompanying statements present fairly the financial position of Baldwin-Lima-Hamilton Corporation at December 31, 1963 (consolidated) and at December 31, 1962 (parent company) and the results of operations for the years then ended in conformity with generally accepted accounting principles applied in all material respects on a consistent basis.

Philadelphia, Penna.
February 6, 1964

Lybrand, Ross Bros. & Montgomery

domestic divisions	products
Construction Equipment Division Charles M. Lippincott Vice President and General Manager	
Austin-Western Plant, Aurora, Illinois	Road Graders • Hydraulic Cranes • Compaction Equipment • Street Sweepers
Lima Plant, Lima, Ohio	Power Shovels • Cranes • Draglines • Pull Shovels Rock Crushing Equipment • Roadpackers • Asphalt Plants • Pavers • Aggregate Dryers • Dust Collectors
Electronics Division Waltham, Massachusetts Robert O. Bullard Vice President and General Manager	Products for Precision Measurement of Force and Temperature: Strain Gages • Thermocouples • Transducers • Instruments • Recorders • Systems
Industrial Equipment Division Philadelphia (Eddystone), Pa. Andrew Liston Vice President and General Manager	Water Power Turbines • Pump/Turbines • Governors and Valves • Ship Propellers • Non-Ferrous Castings Hydraulic Metalworking Machinery • Extrusion Presses • Forging Presses • Waterworks, Sewage and Power-Plant Pumps • Large Condensers and Feedwater Heaters for Thermal Power Plants • Nuclear Steam Generators • Land-based Saline Water Distillation Plants • Specialty Clutches and Couplings Locomotive and Diesel Engine Renewal Parts
Standard Steel Division Burnham, Mifflin County, Pa. Robert J. Buckley Vice President and General Manager	Weldless Rings and Flanges, Forgings, Tires, Wheels and Springs of Carbon and Alloy Steels • High Temperature Alloys • Non-Ferrous Alloys • Exotic Metals

domestic subsidiaries

The Green Fuel Economizer Co., Inc. Beacon, New York James M. White, President Sterling Thompson, General Manager	Industrial Fans • Dust Collectors • Dampers • Cinder Traps
The Allen-Sherman-Hoff Company, Inc. 259 E. Lancaster Avenue Wynnewood, Pennsylvania James M. White, President Elmer T. Drinkuth Vice President and General Manager	Dust and Ash Handling Equipment

domestic affiliate

Transitel International Corporation Paramus, New Jersey	Automatic Meter Reading • Telemetering • Supervisory Controls

foreign affiliates

Hottinger-Baldwin Messtechnik G.m.b.H. Darmstadt, West Germany	SR-4 Strain Gages • Force Transducers and Instruments
BLH-Australia Pty. Ltd. Melbourne, Victoria, Australia	Shovels • Cranes • Road Building and Maintenance Equipment
Sasakura Engineering Co., Ltd. Osaka, Japan	Marine Distillation Units • K Fin Tubing • Fin Fan Units

BLH